

**Wooden Canoe at Water Dance on Lake Dillon
Homeowners Association
Board of Directors
Meeting Minutes
October 30, 2024**

Call to order/ Determination of Quorum

The Wooden Canoe at Water Dance on Lake Dillon Homeowners Association Board of Directors Meeting was called to order by Manager Mike Reed at the offices of Reed Property Management (RPM), 330 Dillon Ridge Way Suite 1, on October 30, 2024, at 3:04pm.

Board members Barry Hennegan, John Broker, Rich James, Dawn Larson, and Charles Williams were present either in person or by teleconference. Mike Reed, Judson Morris and Rebecca Casabonne of Reed Property Management attended as well.

As all five Board members were present there was a quorum.

Approval of Previous Meeting Minutes

Charles moved to approve the meeting minutes of the meeting on August 1, 2024. The motion was seconded and passed.

2025 Dues Collection Procedure

The BOD discussed the new requirement to collect \$2,000 dues payment up front and how this will be communicated to owners. Payment must be received by the end of January to avoid late fees and interest.

Annual Meeting Planning

It was confirmed that the next Annual meeting is December 18, 2024, at 3pm. The BOD can come to RPM, and the others will be virtual.

Financial Review

Mike went over the financials and started with a balance sheet overview. There is \$24,254.92 in the operating account, \$138,651.67 in fixed income, \$29,933.17 in the Schwab Bank Sweep account and \$9,350 in accounts receivable for a total asset of \$202,189.76. It was mentioned which homeowners were still outstanding with the payment for the lights and signs.

It was discussed that Reed would reimburse 4 new homeowners who over-paid their initial contribution at purchase to working capital by \$100. The amount collected was \$2000; the HOA dues increase did not occur until the second quarter of 2024, therefore making the amount that should have been collected \$1,900.

Budget Review

There were overages in legal and accounting expenses totaling \$2669. There was a concern raised about how income is reflected in the reports and a question about is there a more accurate way to report income. It was noted that the management fee increases slightly, however the new trash contract will provide a savings of \$1,250. The Snow removal contract has been secured for the next three years. Reserve contributions are set at \$4,661 with no sealcoating budgeted due to recent work completed in the community.

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New Business

A discussion about the DRC and Janet Agee's appointment ensued. The BOD voted to unanimously appoint Janet to the DRC to replace Terri Sommer. One member asked about any plans by the Town of Frisco for sealcoating and repairing the entrance as they have seen some markings on the asphalt.

The next meeting will be held immediately following the annual meeting on December 18th.

There was no old business to discuss.

Adjournment

Upon motion, duly seconded, and unanimously approved, the meeting adjourned at 4:06 p.m.